

**Amendment to Claims:**

This listing of claims will replace all prior versions and listings of claims in the application.

What is claimed:

1. (Currently Amended) A method for conducting a dynamic auction in a virtual environment comprising a communications network having a central computer for hosting the dynamic auction and providing/receiving electronic data, the central computer being operatively linked, in real time, to a first group having at least one bidder, the method comprising:
  - a) identifying a first auction lot subject to bidding;
  - b) providing electronic data to the first group comprising information relating to the first auction lot and an initial bid;
  - c) receiving bid information from at least one bidder of the first group concerning the first auction lot;
  - d) providing electronic data, in real time, to the first group comprising information relating to the received bid information concerning the first auction lot;
  - e) repeating c) and d) until no further bid information is received from any bidder concerning the first auction lot when no bid higher than the last received bid is received within a pre-established period of time, thus concluding bid receiving; and
  - f) providing electronic data, in real time, to the first group comprising information relating to the last received bid information.
2. (Currently Amended) The method of claim 1 wherein the virtual environment further comprises a second group having at least one bidder, the method comprising:
  - g) identifying a second auction lot subject to bidding after b) but prior to f);

- | h) providing electronic data, in real time, to the second group comprising information relating to the second auction lot and an initial bid after b) but prior to f);
- | i) receiving bid information from at least one bidder of the second group concerning the second auction lot;
- | j) providing electronic data, in real time, to the second group comprising information relating to the received bid information concerning the second auction lot;
- | k) repeating i) and j) until no further bid information is received from any bidder concerning the second auction lot when no bid higher than the last received bid is received within a pre-established period of time, thus concluding bid receiving; and
- | l) providing electronic data, in real time, to the second group comprising information relating to the last received bid information.

3. (Original) The method of claim 2 wherein at least one bidder of the first group is also a bidder in the second group.

4. (Original) The method of claim 1 wherein the first group further comprises at least one proxy bid and wherein the proxy bid is placed after a first bid is received from the first group.

5. (Original) The method of claim 2 wherein the second group further comprises at least one proxy bid and wherein the proxy bid is placed after a first bid is received from the second group.

6. (Original) The method of claim 1 wherein the first group further comprises at least one proxy bid administered by the central computer to establish a virtual bidder, and wherein the proxy bid has a value and a fraction of the value is communicated to the first group after a first bid is received from the first group but before the conclusion of bid receiving.

7. (Original) The method of claim 6 wherein a progressively higher fraction of the value is communicated to the first group while any subsequent bids therefrom are received, up to a final communication when the proxy bid value has been reached.
8. (Original) The method of claim 1 wherein the conclusion of bid receiving occurs when a predetermined bid value has been received.
9. (Original) The method of claim 1 wherein the first auction lot was subject to a static auction.